GENERALI GROUP

GENERALI CLIMATE TRANSITION PLAN

First Edition - November 2025
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1 Generali Climate Transition Plan

First Edition – November 2025

This document represents the Generali Climate Transition Plan (thereafter "GTP").

The document reflects Generali's strategic ambition to proactively contribute to a just and orderly transition towards a net-zero and climate-resilient economy. Generali is subject to the provisions of Legislative Decree 2024/125 which implements Directive 2464/2022/EU (known as Corporate Sustainability Reporting Directive - CSRD) and, consequently, of the European Sustainability Reporting Standards (ESRS). ESRS require preparers to publish a Transition plan for climate change mitigation[1]. This requirement is aligned with the Regulation (EU) 2021/1119 of the European Parliament and of the Council (EU Climate Law), Article 2 (1); and with Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulation), Article 2[2].

As Generali's inaugural Climate Transition Plan, this document represents a first comprehensive framework to operationalize Generali climate ambition under the CSRD and ESRS E1 requirements. The precise quantification of greenhouse gas (GHG) emission reductions attributable to individual strategic levers, as well as the associated allocation of resources, remains subject to progressive methodological refinement and data enhancement. Generali is committed to ensuring that the Plan enables a clear understanding of Generali past, current, and future mitigation efforts, demonstrating how its strategy and business model are compatible with the transition to a sustainable economy and with the objective of limiting global warming to 1.5 °C, in line with the Paris Agreement and climate neutrality by 2050.

Anchored in the *Lifetime Partner 27: Driving Excellence* strategic plan, the GTP outlines how Generali will align its business model, underwriting and investment activities, and operations with the objectives of the Paris Agreement and the European Union's climate neutrality targets.

The GTP forms an integral part of Generali's long-term value creation strategy and is fully aligned with the three strategic pillars of *Lifetime Partner 27*: (i) driving sustainable and profitable growth, (ii) enhancing the earnings profile, and (iii) unlocking the potential of people and technology. It ensures consistency with the ESRS, in particular ESRS E1 and ESRS 2-IRO, and draws on the principles of the Transition Plan Taskforce (TPT), the Glasgow Financial Alliance for Net Zero (GFANZ), the Science-Based Targets initiative (SBTi)[3], and the United Nations-convened Forum for Insurance Transition (FIT).

The fight against climate change is one of the main challenges to be addressed in the context in which we live. Generali, which, at the time of preparing the GTP is included in the EU Paris-aligned Benchmarks[4], is committed to contribute to the mitigation of the climate impact generated by its activities and its value chain, and to adapting to the effects of climate change.

This document is subject to continuous evolution and development, in the spirit of transparency for all stakeholders of Generali. The goal is to positively influence the insurance and financial sectors, as well as the real economy. The GTP has been originally approved by the Board of Directors in November 2025 and adopts significant actions on the core activities of the Company, i.e. investing and underwriting, but also on its own operations. On that basis, this document details the way Generali supports the transition towards a low-carbon future[5].

[1] A Transition Plan for Climate Change Mitigation is defined by the ESRS as "an aspect of an undertaking's overall strategy that lays out the undertaking's targets, actions and resources for its transition towards a lower-carbon economy, including actions such as reducing its GHG emissions with regard to the objective of limiting global warming to 1.5°C and climate neutrality".
[2] Moreover, the Corporate Sustainability Due Diligence Directive, among its provisions, sets out an obligation for the undertakings in scope to adopt and put into effect, through best efforts, a transition plan for climate change mitigation aligned with the 2050 climate neutrality objective of the Paris Agreement, as well as intermediate targets under the European Climate Law.
[3] https://sciencebasedtargets.org/.
[4] Generali reports annually in its Sustainability Statement whether or not it is excluded from the EU Paris-aligned Benchmarks.
[5] As regards Companies joining the Generali Group as a result of M&A activities, the restrictions contained in this document are activated after three years from the date of entry.

1.1 GENERALI CLIMATE AMBITION

The long-term goal adopted under the Paris Agreement of "*limiting global warming to well below 2 °C and to pursue efforts to limit temperature increases to 1.5 °C above pre-industrial levels*" requires the rapid decarbonisation of the global economy. The IPCC (Intergovernmental Panel on Climate Change) published its sixth climate report (AR6) in April 2022, which strongly affirmed that, in order to remain within the scenarios assumed under the Paris Agreement, 2025 must be the deadline for reversing the current incremental trend in global greenhouse gas emissions. The report also specifies that these emissions must be halved by 2030 by rapidly abandoning the use of fossil fuels.

Generali subscribed the Paris Pledge for Action since 2015, with the commitment to contribute to keep global warming well-below two degrees (WB2D), and possibly up to 1.5 degrees (1.5D) by the end of the century compared to pre-industrial levels. Generali is committed to providing the right contribution to mitigate the impact on climate generated by its business and value chain and to develop adaptation solutions that will protect its customers and more generally its stakeholders from the physical risks that are already occurring. Generali is committed to transitioning its investment portfolio, its insurance portfolio and its own operations to net-zero emissions at the latest by 2050 in line with science. To follow up on this pledge, Generali participates as a member in the work of the Net-Zero Asset Owner Alliance (NZAOA) and the Forum for Insurance Transition to Net-Zero (FIT).

Generali deploys its climate mitigation strategy through its responsible roles of Investor, Insurer and Employer integrating in its business dedicated climate solutions, gradually excluding from the investment and insurance portfolios the exposures that increase the transition risks and influencing our counterparts to shift together to a new and more sustainable economy.

Generali supports the Investing in a Just Transition project, promoted by The Grantham Research Institute/London School of Economics and the Harvard University in partnership with PRI (Principles for Responsible Investment). The aim of this initiative is to support a 'just' transition towards a low-carbon economy, integrating the social dimension into the climate strategy to minimize the impact on affected workers and their communities through the adoption of protective measures.

1.2 CLIMATE CHANGE AS A MATERIAL SUSTAINABILITY MATTER

The double materiality assessment[6] is the process through which Generali identifies material environmental, social and governance sustainability matters, taking into consideration both the impact dimension and the financial dimension.

To identify and evaluate material impacts, risks and opportunities (IRO) related to sustainability matters, Generali's double materiality assessment considered the Generali's business model through the articulation of the four main segments of its value chain: investments, insurance, own operations and supply chain.

Generali Group Chief Sustainability Officer oversees this process, with the support and engagement of the main internal business owners and control functions, as well as local sustainability functions.

The outcomes of the double materiality assessment of each of the four segments of the value chain were analysed taking into consideration the elements of Generali's core business and used as key input for the new strategy *Lifetime Partner 27: Driving Excellence*. This process allowed the identification of the following topics which, besides being material, are also strategic for Generali: climate change, demographic changes and workforce transformation. The link between the double materiality assessment and the strategy definition process allows Generali to orient its medium-term sustainability targets to better manage the impacts associated with its business model, manage the risks and pursue the opportunities identified.

[6] The CSRD requires that sustainability reporting be based on double materiality. A sustainability matter can be material from an impact perspective, from a financial perspective or from both.

The strategic topics for the segments of Generali's value chain included in the *Lifetime Partner 27: Driving Excellence* strategy are linked to ESRS topics/sub-topics:

Strategic topics for the Group	Value chain segment	ESRS topics	ESRS sub-topic
Climate change	Investment	E1 - Climate change	Climate change mitigation
	Insurance		Climate change adaptation
Demographic changes	Insurance	S4 - Consumers and end-users	Demographic changes (Entity-specific sub-topic)
Workforce transformation	Own operations	S1 - Own workforce	Working conditions
			Equal treatment and opportunities for all

Double materiality assessment was performed on ESRS sustainability matters sub-topics, including one entity-specific, and across all four value chain segments. With a specific focus to Climate Change, this emerged as material for both the investment and insurance segments. The material IROs and the link with *Lifetime Partner 27: Driving Excellence* strategy are reported below.

Investment

Topic/Sub-topic	Material IRO	Link with Strategy *Lifetime Partner 27: Driving Excellence*
E1 - Climate Change Climate change mitigation	Negative impact on the environment generated by Generali's investment activities, considering the exposure of the investment portfolio to highly emissive sectors and the consequent carbon footprint. Transition risk for the investment portfolio.	• Decarbonisation of corporate portfolio: reduction of the carbon intensity of the corporate investment portfolio by 60% by 2030[7] (*) • Decarbonisation of the corporate portfolio: engagement with 20 companies to support the climate transition by 2030 (*) • Decarbonisation of the Real Estate portfolio: reduction of the carbon intensity of GRE real estate portfolio by 60% by 2030[8] (*) • Support to the climate transition: increase of € 12 billion of investments in climate solutions
E1 - Climate Change Climate change adaptation	Potential positive impact on the environment in the medium – long term generated by capital allocation in economic activities that contribute to climate change adaptation and by the possibility of directing capitals towards funds that promote climate change adaptation. Physical risk for the investment portfolio.	

(*) The deadline is to be intended as year-end 2029.

[7] In terms of scope, the target applies to direct corporate investments within insurance companies' own and shared risk portfolios, with reference baseline at YE2019. The deadline is to be intended as year-end 2029

[8] In terms of scope, the target applies to real estate investments within insurance companies' own and shared risk portfolios, with reference baseline at YE2019. The deadline is to be intended as year-end 2029

Insurance		
Topic/Sub-topic	Material IRO	Link with Strategy *Lifetime Partner 27: Driving Excellence*
E1 - Climate Change Climate change mitigation	Negative impact on the environment generated by Generali's insurance activities, considering the exposure of the P&C underwriting portfolio to highly emissive sectors and the consequent carbon footprint. Transition risk for the P&C underwriting portfolio.	• Decarbonisation of the insurance portfolio relating to vehicles for private use: reduction of emission intensity by 30% by 2030 • Decarbonisation of the insurance portfolio related to the Corporate & Commercial segment: 40% reduction in emission intensity by 2030 • Climate transition support: +8-10% GDWP CAGR of premiums from climate insurance solutions in the period 2024-2027
E1 - Climate Change Climate change adaptation	Potential positive impact on the environment in the medium to long term due to the extension of NAT CAT coverage and insurance products for climate adaptation. Physical risk for the P&C underwriting portfolio. NAT CAT Claims recorded by Generali.	• Support the reduction of the protection gap against natural and catastrophic risks, expanding the offer on specific solutions and services, with particular attention to Small and Medium Enterprises

Generali recognizes the importance of the financial sector in limiting climate change and accelerating the transition to a low-emission economy. The double materiality assessment allowed the identification of the most material climate impacts and risks for Generali, focusing on investment and insurance activities rather than own operations.

This assessment is based on the fact that direct climate impacts associated with the financial sector, together with the assessment of greenhouse gas emissions associated with Generali's own operations, are lower compared to other sectors[9]. However, the climate impacts related to investment and insurance segments have been identified as material, and Generali can act through its climate strategy. Although the topic is not material for own operations, Generali believes that climate change must be addressed with all available levers. Therefore, it has set reduction and a net-zero targets for own operations as well, in line with the responsible roles identified.

1.3 CLIMATE RISK MANAGEMENT

In assessing the financial materiality of climate change, Generali considered the results of the risk assessment performed by the Group Risk Management (GRM) function as part of the annual Group Own Risk and Solvency Assessment (ORSA) process and considered the regulatory pressure to which the financial sector is subject. As part of the ORSA process, a scenario analysis on climate change is also carried out, which is explained below to provide evidence of the resilience analysis.

The impact of climate change risk on Generali's portfolios is assessed using the proprietary Clim@risk methodology used through the internally developed Aeolus tool.

[9] As reported by the info provider ENCORE, which was used as basis for the analysis.

The methodology allows to assess, for each reference climate scenario, the impact on Generali's exposures through the application of different levels of climate stress.

The following risks are covered:

- physical risk due to the variation in frequency and severity of climate-related natural events;
- transition risk due to the variation in costs and revenues deriving from the transition to a green economy;
- litigation risk due to higher costs deriving from legal cases and controversies due to climate matters.

The assessment is performed on the following portfolios:

- investments: general account (which includes financial instruments and real estate, including buildings for own use), and unit-linked. For the investment portfolio, all types of climate risk are assessed where relevant[10];
- P&C underwriting: Motor and Fire and other property damage lines of business, for which physical and transition risk are assessed; and to the Directors & Officers (D&O) line of business, for which litigation risk is assessed;
- life underwriting: for which physical and transitional risk are assessed.

Climate stress is determined starting from climate scenarios representing different levels of changes in the global temperature expected at the end of the century compared to the pre-industrial period (1900-2100). Such changes mainly derive from the assumptions of higher or lower emissions of CO_2 and other greenhouse gases in the atmosphere and their effect on the Earth's climate, whose output is a set of climate variables (e.g., temperature, precipitation, etc.).

The climate scenarios of the Intergovernmental Panel on Climate Change (IPCC) and of the Network for Greening the Financial System (NGFS) sources are used, respectively:

- IPCC for climate variables used for physical risks;
- NGFS for energetic and macroeconomic variables used for transition and litigation risks.

For a detailed overview of the climate resilience analyses and the Generali's approach to climate risk management across insurance and investment portfolios, please refer to the *Sustainability Statement* chapter included in the *Annual Integrated Report and Consolidated Financial Statements*.

1.4 SCOPE

The scope of the GTP encompasses all consolidated legal entities, consistent with the perimeter adopted in the Group's Consolidated Sustainability Statement, with the exception of the Generali's credit institutions, including Banca Generali group– which adopted its own Climate Transition Plan at the beginning of 2025, setting GHG emission reduction targets for both operational activities and corporate issuers to be reached by 2030, and the Net Zero target by 2040 – and Leone Alato group - which has independently committed to ambitious decarbonisation targets across its agro-industrial operations[11].

[10] The perimeter of analysis excludes cash and other types of assets not relevant from a climate perspective.
[11] For further information on Leone Alato Group's commitments, visit: https://group.leonealato.net/en/our-commitment-to-sustainability.
For further information on Banca Generali Transition Plan, visit: https://www.bancagenerali.com/en/sustainability/Environment-and-community.

2 Net-Zero Ambition and Targets

Generali is committed to achieving net-zero GHG emissions across its insurance, investment and operational activities by 2050. This ambition is supported by interim 2030 targets aligned with 1.5°C trajectories, developed under frameworks such as the Science Based Target initiative (SBTi), Carbon Risk Real Estate Monitor (CRREM), and the Net Zero Asset Owner Alliance (NZAOA) Target Setting Protocol[12].

Generali is committed to carrying out the following initiatives organised according to three responsible roles:

- Responsible Investor
- Responsible Insurer
- Responsible Employer

2.1 RESPONSIBLE INVESTOR

As a member of the Net-Zero Asset Owner Alliance (NZAOA), Generali is committed to gradually decarbonizing its investment portfolio in order to reach net-zero emissions by 2050.

In the new strategic plan *Lifetime Partner 27: Driving Excellence* Generali set intermediate targets as detailed in the following table.

Strategic Target	Metrics	Target	Reference Period	Baseline and Base Year
Decarbonisation of the corporate portfolio	Carbon intensity of the corporate investment portfolio (EVIC)	-60% intensity of carbon emissions of the corporate investment portfolio[13]	2019-2030[14]	182 tCO_2e/€ mln invested (2019)
Decarbonisation of the real estate portfolio	Carbon intensity of GRE's real estate portfolio	-60% intensity of carbon emissions of GRE's property portfolio[15]	2019-2030[14]	61.2 $KgCO_2e/m^2$ (2019)

Generali set these decarbonisation targets for both direct corporate investments and real estate portfolio in accordance with the NZAOA protocol guidelines; these require significant reductions by the end of 2029 (compared to the end of 2019) in line with the most accredited scientific bases available provided by the Intergovernmental Panel on Climate Change (IPCC), the main international organisation responsible for studying the scientific aspects of climate change.

Both for the corporate investment portfolio and the real estate portfolio, the new carbon intensity reduction target is positioned at the upper end of the range provided by the NZAOA protocol, in coherence with the Generali's ambition[16].

Generali will achieve these targets through the mitigation actions reported in the following sections and will provide ongoing updates in Group reporting.

[12] Targets are subject to national and international commitments and actions, market environment and constraints.
[13] In terms of scope, the target applies to direct corporate investments within insurance companies' own and shared risk portfolios, with reference baseline at YE2019. As of YE2024, carbon intensity data were available for 88% of the AUM covered by the target.
[14] The reference period refers to the end of 2019 and the end of 2029.
[15] In terms of scope, the target applies to real estate investments within insurance companies' own and shared risk portfolios, with reference baseline at YE2019
[16] As a member of the NZAOA, Generali sets science-based greenhouse gas (GHG) emission reduction targets that are aligned with limiting global warming to 1.5°C, with no or low overshoot. For the definition of carbon intensity reduction range, NZAOA considered a selection of C1 scenarios included in the IPCC Sixth Assessment Report.

2.2 RESPONSIBLE INSURER

In line with Generali's commitment to gradually decarbonize its underwriting portfolio in order to reach net-zero emissions by 2050, Generali set intermediate targets in the new strategic plan *Lifetime Partner 27: Driving Excellence*, as detailed in the following table.

Strategic Target	Metrics	Target[17]	Reference Period	Baseline and Base Year
Decarbonisation of personal motor portfolio[18]	Emission intensity[19] of personal motor portfolio	-30% emission intensity of the personal motor portfolio	2021-2030	0.35 $ktCO_2e$/€ mln (2021)
Decarbonisation of the Corporate & Commercial portfolio[20]	Emission intensity[21] of the Corporate & Commercial insurance portfolio	-40% emission intensity of the Corporate & Commercial insurance portfolio	2021-2030	0.27 $ktCO_2e$/€ mln (2021)

The methodology used to calculate the targets referring to the decarbonisation of the insurance portfolio is in line with the PCAF standards, as is the scope of application. It is underlined indeed that the collaboration with the Partnership for Carbon Accounting Financials (PCAF) was instrumental in defining a standardised methodology for measuring greenhouse gas emissions associated with re/insurance underwriting portfolios (insurance-associated emissions).

Generali has set ambitious targets for reducing the carbon intensity of its portfolios related to personal motor and Corporate & Commercial, defined considering the IPCC[22] scenarios aligned to the limitation of temperature growth to 1.5°C, to reach the net-zero target by 2050. Generali will achieve the targets above through the mitigation actions reported in the following sections and will provide ongoing updates in Generali reporting.

2.3 RESPONSIBLE EMPLOYER

To demonstrate consistency with what is required of companies insured and financed by Generali has been working on measuring, reducing and reporting the carbon footprint of its own operations. The monitoring of emissions involves periodic verifications, subject to internal audits and certification by an independent third party.

Generali is committed to reducing the GHG emissions generated by its own operations to a net-zero level by 2035. This means to reduce at least 90% Scope 1 and Scope 2 emissions compared to the 2019 baseline and compensate with carbon removals the residual emissions[23]. The net-zero definition will be subject to updates in line with the new emerging regulations.

[17] The targets referring to the decarbonization of the P&C insurance portfolio, which are valid on the basis of the European Union's current climate commitments, were defined thanks to close cooperation between Generali, its main companies and the Corporate & Commercial BU: not only an excellent level of consensus has been reached on the feasibility of reaching the target, but also on the different technical levers to be implemented The monitoring of all targets is conducted on an annual basis and involves data collection in a centralized system, while the relevant Group function carries out a managerial review of the information collected.
[18] Countries currently in scope: Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal.
[19] The emission intensity monitoring (personal motor portfolio) is calculated as the ratio between the emissions of the vehicle associated to the insurer over the premiums of the vehicle's policies (net of commissions).
[20] Scope: only clients with public emissions.
[21] The emission intensity monitoring (Corporate & Commercial portfolio) is calculated as the ratio between the client's emissions associated to the insurer over the client's premiums (net of commissions).
[22] The target is aligned with the scientific pathway of the IPCC's Sixth Assessment Report, which identifies the emission reductions by 2030 needed to remain in line with the 1.5°C scenario.
[23] In line with the SBTi, the target is consistent with the level of decarbonization required to keep global temperature increase to 1.5°C compared to pre-industrial temperatures.

To follow a science-based path to reach net-zero, Generali set interim targets within its strategic plans, as detailed in the following table.

Strategic Target	Metrics	Target	Reference Period	Baseline and Base Year
Reduction of greenhouse gas emissions from operational activities	GHG absolute emissions	-35% on all Scopes	2019-2025	139,692 t CO_2e (2019)
	GHG absolute emissions	-60% on all Scopes[24]	2019-2030	

This reduction covers all the emission sources from operational activities related to offices, data centers and mobility[25]. It will be supported through workplace innovation and space optimisation projects, as well as by further improving energy efficiency and leveraging the purchase of electricity from renewable sources. The share of hybrid and electric vehicles in the Company car fleet will also be increased.

Generali will provide ongoing updates in Generali's reporting.

[24] This target includes the following sub targets: -70% on Scope 1 + 2; -50% on Scope 3.
[25] Scope 3 GHG emissions generated by IT services and devices and by commuting are not currently included.

3 Decarbonisation Actions and Levers

Generali implements a comprehensive set of decarbonisation actions, embedded across investment, underwriting and operational processes, to support the transition to a low-carbon economy. These levers are fully aligned with the strategic priorities of the *Lifetime Partner 27: Driving Excellence* plan and reflect the Generali's commitment to science-based targets and long-term value creation. In line with the disclosure requirements set out in ESRS E1, Generali has developed an integrated approach to meet its decarbonisation targets across its three key roles[26].

3.1 RESPONSIBLE INVESTOR (ASSET OWNER)

Generali translates its climate change commitments into concrete actions integrated within the investment process and aimed at reducing negative impacts and risks associated with climate change. These actions are implemented through the following decarbonisation levers in its value chain:

- exclusion,
- integration,
- engagement and voting activities.

3.1.1 EXCLUSION

Generali adopts a guideline aimed at limiting or excluding investments in issuers whose activities (or policies in the case of governmental issuers) have a significantly negative impact on the climate. These exclusions contribute to the decarbonisation of the Generali's portfolio over the years and to the achievement of the ultimate goal of net zero emissions by 2050[27].

The cited guideline applies to both direct investments and funds, as reported below.

[26] Generali believes any potential locked-in GHG emissions are not material to its operations and are not applicable in respect of its investment and underwriting activities.
[27] The exclusion applies to own and shared risk investments of Group Insurance Companies controlled by Assicurazioni Generali. The exclusion does not apply to Generali China Life, where the adoption of similar local policies depends upon the specific provisions set forth within the shareholder agreement.

Asset Type	Asset Class	Exclusion
Direct investments	Corporate issuers	New investments are prohibited and gradual disinvestment from listed companies operating in sectors and activities with a significant negative impact on climate change is required. The identification of issuers is based on specific criteria: • thermal coal: companies identified through progressively more restrictive criteria to achieve coal phase out by 2030 for OECD countries and by 2040 for the rest of the world; • unconventional oil and gas: companies identified based on their exposure to tar sands, hydraulic fracturing, and the extraction and production of fuels in the Arctic Circle; • conventional oil and gas: companies in this sector presenting transition plans (strategy, targets, and decarbonisation plans) that are not adequate and therefore subject to restrictions and limitations on investments.
	Sovereign issuers	New investments are prohibited, and a gradual disinvestment is required from countries that show evident controversies related to their environmental impact, particularly related to climate change, without a solid commitment to reducing such an impact.
Indirect investments	Liquid assets (corporate and sovereign)	Investments in funds are subject to a due diligence process that includes sustainability criteria. Specifically, among the criteria used for fund selection, it is verified that the fund or the Asset Manager (AM) has adopted a policy of excluding companies exposed to thermal coal. The overall evaluation of the fund also includes the presence of an exclusion policy on unconventional oil and gas.
	Private funds & real asset (corporate)	Generali does not provide new funding for infrastructure projects dedicated to thermal coal, oil, and gas (both conventional and unconventional). However, flexibility is foreseen to authorize, albeit in a limited way, midstream and downstream projects related to oil and gas, when deemed relevant for a just transition or aligned with the ambition to limit global warming to 1.5°C.

A. Thermal Coal: Investment Restrictions

A.1 Listed Equity and Corporate Bonds

Direct Investments

With a long-term vision and on the basis of decarbonisation scenarios of the real economy compatible with limiting global warming to 1.5°C, Generali is committed to phase-out investments in companies operating in the thermal coal sector located in the OECD area by 2030 and those in companies operating in the rest of the world by 2040.

To this end, Generali does not make new investments and divests its residual exposure in issuer involved in the thermal coal sector identified according to quantitative thresholds as specified below. The phase-out from the sector will be achieved by gradually lowering these thresholds.

Companies that are expanding mining or generating capacity are automatically excluded, regardless of the thresholds applied.

Sector	Exclusion Criterion[28]	Restriction / Action
All companies headquartered in non-OECD countries	Coal share of revenues > 20%	No new investment and divestment[29] of existing exposure
All companies headquartered in OECD countries	Coal share of revenues > 15%	
Mining companies	Coal production > 10 Mil ton/year Developers of new coal mines	
Power generation companies headquartered in non-OECD countries	Coal share of power generation > 20% Coal-fired installed capacity > 5 GW Developers of new power generation plants	
Power generation companies headquartered in OECD countries	Coal share of power generation > 15% Coal-fired installed capacity > 5 GW Developers of new power generation plants	

The above exclusions do not apply to investments in companies having adopted a Transition Plan implying the adoption of:

- coal phase-out plans in line with the timelines already established in Generali's strategy or
- decarbonisation strategies and targets with SBTi[30] commitment/validation.

Regardless of any Exclusion Criterion / Thresholds or Transition Plans, companies that are expanding mining, generating or infrastructure capacity are automatically excluded by Generali's investments.

Investment Limitations

As far as companies with a limited exposure to coal (i.e. revenues exposure >0%) but still investable since not triggering the above Exclusion Criterion / Thresholds, the following investments limits apply:

- fixed income investments in bonds issued by companies headquartered in OECD are allowed only with a maximum maturity until 2030;
- fixed income investments in bonds issued by companies headquartered in non-OECD countries are allowed with a maximum maturity until 2040.

In case of material exposure, Generali is committed to engage with such companies with the aim of better understanding and where possible influence their strategy and Transition Plans to better align with Generali expectation.

The above investment limitations do not apply to:

- investment in green bond
- fixed income investments in bonds issued by companies having adopted a Transition Plan implying the adoption of:

[28] Based on information available from Generali's data providers.
[29] Divestment means opportunistic selling if equity investments or maturity without renewal if bonds.
[30] https://sciencebasedtargets.org/

- coal phase-out plans in line with the timelines already established in Generali's strategy or
- decarbonisation strategies and targets with SBTi[31] commitment/validation

Indirect Investments

Investments in funds are subject to a screening and selection process aimed at assessing, among others, the sustainability policy of the fund itself. As a general principle, Generali does not carry out new investment in funds which do not adopt policy to exclude companies operating in the thermal coal sector. As far as legacy exposure, Generali engages with Asset Managers/Funds which have not adopted coal exclusion policy.

A.2 Non-listed Investments in the Infrastructure Asset Class

Direct Investments

Generali does not provide any new financing towards projects dedicated to coal mining, coal transport and coal power generation.

Sector	Exclusion Criterion[32]	Restriction / Action
Thermal coal	Coal mining projects	No new investment
	Coal transport projects	
	Projects dedicated to coal-fired power generation	

Indirect Investments

Investments in funds are subject to a screening and selection process aiming at assessing, among others, the sustainability policy of the fund itself. As a general principle, Generali does not carry out new investment in funds which do not adopt a policy to exclude the financing of thermal coal mining, transport and power generation projects, both *brownfield* and *greenfield*.

B. Oil & Gas: Investment Restrictions

B.1 Listed Equity and Corporate Bonds

Direct Investments

Generali has identified companies belonging to the integrated oil & gas sector as priority for its investments to reduce greenhouse gas emissions (impact materiality) and reduce the exposure to transition risk (financial materiality).

Generali does not make new investment in issuers of the integrated oil & gas sector[33] which are considered not having effective energy transition strategies in place aimed at achieving the net-zero objective. companies' transition plans are assessed using an internal methodology to identify "Transition Laggards" and specific levers (portfolio management and engagement) are subsequently activated. The assessment to identify the "*transition*

[31] https://sciencebasedtargets.org/
[32] Based on information available from Generali's data providers.
[33] In relation to the perimeter of application of the policy, Integrated oil & gas Companies are defined as those belonging to the Energy sector of the MSCI ACWI index and those already included in Generali's General Account portfolio with a capitalization of at least € 100 mln.

laggards" is based on an internal procedure that considers the following criteria:

> net-zero oriented target setting (existence of science-based absolute and intensity emissions targets, long and mid-term, target coverage of Scopes 1, 2 and 3, ambition alignment with 1.5°C scenarios, evaluation of target achievement);

> capital allocation process to transition the business model and supporting net-zero target (reallocation of resources in favor of renewables and divestment of fossil assets);

> climate governance (accountability of the Board and Senior Management over climate-related matters and goal-oriented KPIs into Executives' remuneration);

> climate policy engagement and alignment of companies lobbying activities to its climate goals.

Sector	Exclusion Criterion[34]	Restriction / Action	
Integrated oil & gas companies	*Transition laggard* as identified by internal assessment and scoring system	*Active Ownership*	
		• Engagement: companies are specifically engaged into the broader climate-related engagement framework. • Proxy Voting: exercise merit-based proxy voting, based on expectations from oil and gas sector, supporting climate-related resolutions.	
		Portfolio Management	
			From 1st of January 2025
		Companies headquartered in developed markets[35]	No new investment and divestment[36] of existing exposure.
		Companies headquartered in emerging markets[35]	Equity investment allowed. Fixed income investments are allowed only if: • the reference Country has adopted a net-zero target by 2050 or beyond as specified in their Nationally Determined Contributions; • bonds have max n.7 years maturity (no restriction for investment in green bond of these issuers subject to certified international standard and framework).
	Targets for integrated oil & gas companies in the perimeter		*Additionally from 1st January 2030*
		Companies headquartered in developed markets[35]	New investments will be allowed only if: • they adopted net-zero target (covering Scope 1, 2 and 3); • to be achieved by 2050. • Companies in portfolio that have not adopted this objective will be subject to disinvestment[36].
		Companies headquartered in emerging markets[35]	New investments will be allowed only if: • they adopted net-zero target (covering Scope 1, 2 and 3); • to be achieved by 2050 or beyond if aligned with the Country's net-zero target (according to their Nationally Determined Contributions). • Companies in portfolio that have not adopted this objective will be subject to disinvestment[36].

[34] Based on information available from Generali's data providers.
[35] The distinction between developed and emerging markets refers to the MSCI definitions.
[36] Divestment means opportunistic selling in the case of equity investments or maturity without renewal if bonds.

Companies active in the unconventional oil & gas sector (*tar sands*, gas and oil from *fracking* and companies active in the *Arctic Circle*) above certain thresholds, as specified below, are always excluded from investment activities.

Sector	Exclusion Criterion[37]	Restriction / Action
Companies active in *tar sands* - upstream	Revenue from exploration and production > 5%	No new investment and divestment[36] of existing exposure
Companies active in the *tar sands* - midstream	Controversial pipelines	
Companies active in *fracking* oil and gas - upstream	Revenue from production > 10%	
Companies active in the *Arctic Circle* - upstream	Revenue from exploration and production > 10%	

Indirect Investments

Investments in funds are subject to a screening and selection process aiming at assessing, among others, the sustainability policy of the fund itself. Even if not mandatory, the overall assessment of the fund considers the fund exclusion policy related to unconventional O&G.

B.2 Non-listed Investments in the Infrastructure Asset Class

Direct Investments

Generali does not provide any new direct financing towards *greenfield* projects related to the oil & gas sector. With regard to natural gas, which is considered a transitional fossil source, direct financing is allowed for *greenfield midstream and downstream* projects only if they are deemed to support the energy transition (e.g. activities aligned with EU Taxonomy screening criteria). Direct financing towards unconventional oil & gas projects (*tar sands*, gas and oil from *fracking* and projects in the *Arctic Circle*) is always excluded.

[37] Based on information available from Generali's data providers.

Sector	Exclusion Criterion	Restriction / Action
Oil *greenfield*	*Upstream*	No new investment
	Midstream	
	Downstream	
Natural gas *greenfield*	*Upstream*	No new investment
	Midstream	No new investment unless the project supports the energy transition in the 1.5°C scenario (e.g. aligned to EU Taxonomy)
	Downstream	
Unconventional *greenfield* & *brownfield* oil & gas: tar sands; oil & gas extracted by fracking and from the Arctic Circle	*Upstream*	No new investment
	Dedicated *midstream*	
	Dedicated *downstream*	

Indirect Investments

Investments in funds are subject to a screening and selection process aimed at assessing, among others, the sustainability policy of the fund itself. As a general principle, the Group does not carry out new investment in funds which do not comply with the same requirements and restrictions envisaged for the direct investment. In order to guarantee the principle of just transition some flexibilities are authorised for specific projects. Specific exposure limits to *midstream* and *downstream* oil and gas project are envisaged:

- natural gas greenfield: midstream and downstream infrastructure projects are allowed only if aligned with 1.5° pathway or, if not, the value of all the projects cannot exceed 10% of the Asset Under Management of the fund;
- oil greenfield: midstream and downstream infrastructure projects are allowed only if the project is located in emerging markets and in any case the value of all the projects cannot exceed the 5% of the Asset Under Management of the fund.

3.1.2 INTEGRATION

Generali promotes, for the different investment classes through which it operates, investment strategies aimed at supporting economic activities with environmental sustainability characteristics, financing the energy transition, and creating long-term value not only for investors but also for society as a whole. Generali continues its commitment, started at the end of 2018, progressively extending its ambitions.

In particular, Generali has set a target to increase investments in climate solutions by € 12 bln by 2027 compared to 2024, i.e., investments that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks.

The achievement of the target, subject to market conditions and constraints, will be supported by various types of investments:

- green, sustainable and sustainability-linked bonds (both corporate and sovereign) where, based on the issuance prospectus, the proceeds are predominantly invested in projects and/or activities aimed at climate change mitigation and adaptation[38];
- real estate investments: properties that contribute to the achievement of the target are aligned with the European Taxonomy or properties that have high-level sustainability certifications combined with a high level of energy efficiency[39];
- funds: the funds are characterised by integrating specific climate mitigation and adaptation objectives into their investment policy, as defined by the reference transparency regulations (SFDR, ESMA guidelines, and similar). All asset classes may be subject to investment in this category, with a preference for infrastructure, equity, and debt classes.

These investments will also be pre-screened through Generali's negative screening criteria to verify their overall sustainability profile.

This objective represents an evolution of the target achieved at the end of 2024 through new green and sustainable investments, with a specific focus on climate change goals and extending the scope to a wide range of investments.

EU Taxonomy Integration

The European Union developed an ambitious strategy for sustainable development and the transition to a low-carbon economy, in line with the objectives of the 2015 Paris Agreement on climate, committing to becoming the first net-zero continent by the end of 2050. To achieve such objectives, the European Union is promoting investments in eco-sustainable activities with the use of both public and private resources. In this perspective, the European Commission adopted an initial Sustainable Finance Action Plan in 2018, where it defined a strategy for redirecting capital flows towards sustainable investments, in order to achieve a sustainable and inclusive growth.

According to the EU Taxonomy, insurance companies can contribute to EU climate objectives both by developing and offering insurance coverage to protect against climate change-related perils and by leveraging their role as long-term investors by reorienting capital flows towards eco-sustainable businesses and activities.

In particular, as an asset owner, Generali contributes to Climate Change Mitigation, thus to the transition towards a low carbon economy, by leveraging their role as long-term investors by reorienting capital flows towards eco-sustainable businesses and activities.

The EU-Taxonomy aligned exposures of Generali include:

- direct and indirect investments aligned with the EU Taxonomy towards non-financial undertakings subject to the obligation to publish non-financial information, weighted by the share of turnover and capex attributable to economic activities aligned with the EU Taxonomy of the companies benefiting from the investments and
- the value of real estate and infrastructural investments aligned with the EU Taxonomy.

Generali has established and monitored the process of implementing the latest European legislative provisions, particularly with regard to the requirements introduced by Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation) and Regulation 2020/852/EU on the establishment of a framework to facilitate sustainable investments (known as EU Taxonomy Regulation).

Generali has also updated the framework for the integration of sustainability factors into the investment policies as Asset Owner, to encourage the investments necessary to achieve the objectives of the European Green Deal of net-zero GHG emissions by 2050, committing to making the investment portfolio net-zero by 2050.

[38] Based on official labels (such as the EU Green Bond label) or market reference frameworks (ICMA). For sustainability linked bonds, the predominance is measured on the target KPIs.
[39] High-level certifications include: BREEAM Very Good or higher; LEED Gold or higher; and equivalent levels of local certifications (HQE, DNGB). High energy efficiency is defined as equal to or better than C or the top 30% in the reference market.

The adoption of the EU Taxonomy represents an important step to ensure the transparency of investments in activities considered as environmentally sustainable. In order to increasingly integrate information from the EU Taxonomy into its framework for the incorporation of ESG criteria into investments, Generali is carefully assessing the availability and quality of the data retrievable on the market. Once issuers make available the information about their sustainable activities in line with the six environmental objectives outlined by the EU Taxonomy, this will provide a comprehensive overview of their sustainability strategy in both current terms (revenues from sustainable activities) and prospective terms (capital expenditure from sustainable activities). Consequently, Generali will be able to enhance its investment and product strategies with such information. In the meanwhile, Generali is using information about EU Taxonomy alignment to select the investments that may qualify as climate solutions.

Generali has not invested significant CapEx related to coal, oil and gas-related economic activities and, accordingly, does not retain material locked-in GHG emissions associated with key assets or products over their expected lifetime. As a result, the risk of stranded assets and long-term constraints on Generali's transition strategy is considered to be negligible.

3.1.3 ENGAGEMENT AND VOTING

In order to pursue the climate goals aimed at decarbonising the investment portfolio, Generali undertakes specific actions known as active ownership, which includes engagement with both invested companies and investment managers.

These actions are in line with the five-year commitment taken in the context of the NZAOA. The objectives associated with the NZAOA commitment are reiterated in the strategic plan *Lifetime Partner 27: Driving Excellence*.

Stakeholder Involved	Engagement and Voting
Investee companies	**Engagement** In line with the commitments made under the NZAOA, Generali engages with companies whose greenhouse gas emissions significantly impact the overall emissions level of the investment portfolio. In the general framework of Generali's climate policies, the objectives will be pursued by implementing specific actions both in investment management and active engagement with the involved counterparties (issuers and delegated asset managers). In particular, with reference to engagement with the issuers in the portfolio, Generali has confirmed the target by maintaining the same logic as the previous objective, namely identifying year by year until 2029 the engagement opportunities among the 20 invested companies that each time contribute most to Generali's carbon intensity. **Voting** Where Generali holds equity interests, it exercises its voting rights at meetings by supporting proposals that align with its criteria and expressing negative judgments on climate plans that lack the necessary ambition.
Asset managers	As Asset Owner, Generali delegates the management of its investment portfolios to professional managers based on mandates that define investment objectives and limits, including those related to sustainable investments. In this context, Generali entrusts the delegated managers with the implementation of its climate policies and oversees their correct implementation, also establishing a constant dialogue with the manager to ensure full alignment of expectations and objectives.

3.2 RESPONSIBLE INSURER

Generali translates its climate change commitments into concrete actions integrated within the underwriting process and aimed at reducing negative impacts and risks associated with climate change. These actions are implemented through the following decarbonisation levers in its value chain:

- exclusion,
- integration,
- engagement.

3.2.1 EXCLUSION

A. Thermal Coal: Insurance Restrictions

With a long-term vision and on the basis of decarbonisation scenarios of the real economy compatible with limiting global warming to 1.5°C, the Generali Group is committed to remove its[40] already minimal insurance exposure to the thermal coal sector; the phase-out will be reached by 2030 for the activities of clients operating in OECD countries and by 2038 in the rest of the world.

To this end, Generali applies stringent criteria for not insuring[41] the thermal coal assets[42] linked to clients identified according to quantitative thresholds as identified below. The phase-out from the sector will be achieved by gradually lowering these thresholds.

The coal assets of clients who are expanding mining, transport or generating capacity are excluded regardless of the thresholds applied.

Sector	Exclusion Criterion[43]	Restriction / Action
All companies	Coal share of revenues > 20%	No new insurance cover and phasing out of existing ones
Mining companies	Coal production > 10 Mil ton/year Developers of new coal mines	
Companies dedicated to transport infrastructure	Developers of new coal-dedicated infrastructure	
Power generation companies	Coal share of power generation > 20% Coal-fired installed capacity > 5 GW Developers of new power generation plants	

Restrictions are applied on both new and existing clients. In the case of assets of pre-existing clients in the portfolio with respect to the activation of the thresholds, these are subject to assessment (updated annually). If it can be verified that these companies:

[40] The perimeter is limited to controlled regulated legal entities, limited to insurance or reinsurance undertaking managing P&C insurance and/or reinsurance business underwritten on a Case Underwriting basis that are consolidated within Generali Group Financial Reporting. In case of new acquisitions, restrictions could be applied in a more gradual way according to the peculiarities of the relevant portfolios.
[41] The restrictions also cover facultative reinsurance as well as Parent Company treaty reinsurance contracts acceptances from the controlled Group Legal Entities. These restrictions do not cover cases of modernization or retrofitting of power plants/units owned or operated by existing clients that fall within the applied thresholds.
[42] Coal assets mean: Coal mines, Coal dedicated transport infrastructures, Coal power generation plants.
[43] Based on information available from Generali's data providers.

- have implemented coal phase-out plans in line with the timeline already established in Generali's strategy or
- are implementing decarbonisation strategies with SBTi[44] 1.5°C commitment/validation.

Then they will not be excluded from the portfolio, unless they are developing new projects to expand coal mining or generating capacity.

B. Conventional and Unconventional Oil & Gas: Insurance Restrictions

The Generali Group does not insure[45] the specific assets of clients active in upstream oil & gas, both conventional and unconventional. This translates into not insuring the specific assets of new clients and keeping portfolio exposure at zero, effectively helping to counteract the expansion of the oil & gas sector.

In the case of integrated oil & gas companies, the restriction also extends to assets in the *midstream* and *downstream*, unless these clients have effective energy transition strategies in place aimed at achieving the net-zero target.

In the unconventional tar sands and fracking oil and gas sectors, however, the restrictions also apply to the transportation infrastructure (*midstream*). In fact, insurance cover is excluded for operators of the relevant pipelines regardless of transition plans.

Sector	Exclusion Criterion	Restriction / Action
Oil & gas companies (including conventional[46] and unconventional[47]) – *upstream*	All companies operating in this sector	No new insurance cover and maintenance of zero portfolio exposure
Companies active in the tar sands – *midstream*	Dedicated pipelines	No new insurance cover and maintenance of zero portfolio exposure
Companies active in oil and gas *fracking* – *midstream*	Dedicated pipelines	
Integrated oil & gas companies[48] - *midstream* and *downstream*	*Transition laggards*[49]	No new insurance cover

3.2.2 INTEGRATION

As a Responsible Insurer with € 92.5 billion gross written premiums in 2024 and in line with its ongoing commitment to mitigating the effects of climate change, Generali developed an internal framework to identify those existing insurance solutions that, more than other, contribute to support climate change mitigation. Climate Insurance Solutions include, indeed, the following categories of products offered by Generali's insurance companies operating in the P&C segment:

- Green mobility: products offering coverages and services dedicated to sustainable mobility and/or with reduced environmental impact, including coverages offered to customers that, thanks to their driving style

[44] https://sciencebasedtargets.org/.
[45] The restrictions also cover facultative reinsurance as well as Parent Company treaty reinsurance contracts acceptances from the controlled Group Legal Entities.
[46] The restriction does not apply if the value of the insured asset is completely residual with respect to the insurance program in place with the customer (less than 10% of the value of the covered assets).
[47] Tar sands, fracking, coalbed methane, extra heavy oil, ultradeep water, Arctic Circle.
[48] Integrated oil & gas Companies are defined as those belonging to the Energy sector of the MSCI ACWI index and those already included in Generali's General Account portfolio with a capitalization of at least € 100 mln.
[49] The assessment of climate ambition and the technical scope of application of this assessment is based on that one already detailed in paragraph 3.1.1 B.

can contribute to reducing the CO2 emissions. This category includes insurance products dedicated to electric and hybrid vehicles, and those rewarding low annual mileage and responsible driving behavior, also thanks to the use of telematics, or those designed for other means of transport, such as bikes, scooter, etc. With reference to its target on motor portfolio, Generali has identified three key actions to deliver on its commitments:

- Decreasing mileage: this action aims to inspire our clients in a shift in driving habits towards more eco-friendly choices, ultimately contributing to a significant reduction in emissions, such as Pay-as-you drive programs, policies favouring public transportation
- Vehicle selection: This action focuses on prioritizing lower-emitting vehicles and encouraging more environmentally friendly vehicle (prioritizing low-emissions vehicles or guiding clients toward greener vehicles, and
- Driver selection: the third action involves adapting our services to clients who demonstrate sustainable driving behaviours (supporting low-mileage drivers or tailoring policies for high-mileage drivers).

Together, these levers allow the Group to target a 30% reduction in emissions intensity of the personal motor portfolio by 2030, in line with the 1.5°C decarbonisation pathway.

> Renewable energy products covering risks connected with the production of renewable energies. These kinds of products are designed to cover equipment for the production of renewable energy, to guarantee reimbursement of damage caused by atmospheric events to solar and photovoltaic panels, or similar systems, which can be integrated with guarantees to protect against loss of profit deriving from the interruption or decrease of the production of electricity.

- Energy efficiency: products supporting the certified measures taken to improve the energy efficiency of buildings. In some cases, consultancy is provided to custumers to identify possible solutions for optimizing energy consumption, thus reducing the environmental impact.

As part of the *Lifetime Partner 27: Driving Excellence* strategy, the Group has also set a growth target for gross direct written premiums from Climate Insurance Solutions of +8-10% CAGR in the period 2024-2027. Such target was inspired by the target re/insuring the transition described in the Target Setting Protocol, a document drafted by the Net Zero Insurance Alliance (discontinued) to facilitate then-members in setting targets toward net-zero. Specifically, the target re/insuring the transition involved offering insurance solutions toward activities that avoid, reduce or remove emissions, hence, the decision to consider the categories of mobility, renewable energies and energy efficiency in defining Generali metrics.

3.2.3 ENGAGEMENT

Engaging with clients is a cornerstone of Generali's journey towards sustainability. Through this engagement, we reinforce collaborative relationships and support our large clients in their efforts to reduce emissions. This approach begins with Generali’s responsible underwriting practices and involves integrating non-economic information about environmental impact and sustainability into our regular client interactions. Focusing on this lever will likely lead to stronger, long-term partnerships based on a shared sustainability pathway.

Generali's vast industry experience and specific market knowledge position us to provide clients with valuable insights and help them manage their climate transitions, also through close collaboration with brokers. Generali’s commitment to supporting clients in their transition translates into a tailored advice in accordance with local standard and company’s sustainability maturity. This approach is reinforced thanks to proactive client-specific loss prevention actions, also aimed to assess and enhance climate change resilience, allowing them to better safeguard their assets and business continuity in alignment with their broader sustainability goals. At the same time, we also support clients with climate transition insurance product offerings and adaptation strategies, such as parametric insurance, to help them be better prepared for the immediate effects of climate change. Collaborative engagement enhanced by reciprocal listening to their feedback and experiences, and a focus on fostering long-term, sustainability-linked partnerships ensures our clients continue to view Generali as a Lifetime Partner.

Within the Generali Corporate & Commercial (GC&C) portfolio, in line with our responsible underwriting ambition, client engagement serves as one of the mitigation levers for decarbonisation, alongside the further development of the green energy sector, which is sustained by clear business objectives. These three levers contribute to the progressive reduction of the portfolio's emissions intensity, supporting Generali Group's Net Zero strategy.

3.3 RESPONSIBLE EMPLOYER

To support its net-zero trajectory, the Generali Group applies a structured set of decarbonisation levers within its operations aimed at reducing GHG caps in line with 1.5°C-aligned pathways. In its own operations, Generali implements measures such as buildings electrification (e.g., replacing gas-powered systems with electric alternatives), energy efficiency upgrades in buildings, and the progressive decarbonisation of its vehicle fleet with the adoption of electrified vehicles. These actions are supported through workplace innovation, remote working and space optimisation projects, as well as by further improving energy efficiency and leveraging the purchase of electricity from renewable sources. The share of hybrid and electric vehicles in the Company car fleet will also be increased. Generali estimates internally the impact of each lever to monitor progress and ensure consistency with its reduction targets across scopes 1, 2, and 3.

3.4 RESOURCES ALLOCATED TO THE CLIMATE TRANSITION PLAN

The effective implementation of GTP is supported by the allocation of dedicated resources—technological, human and financial—across all business areas. In line with the commitments outlined in the previous sections, the availability and proper deployment of these resources are essential to ensure the credibility, consistency, and feasibility of Generali's decarbonisation levers.

As a **Responsible Investor**, Generali has allocated ICT and specialist resources to develop systems and tools that enable the integration of climate considerations into investment decision-making. These include the automation of data flows for portfolio carbon footprint monitoring, the assessment of issuer transition plans, and the progressive incorporation of EU Taxonomy indicators.

In the context of **real estate investments**, Generali is deploying tangible capital expenditure to support the achievement of the 2050 decarbonisation targets and to progressively align its property portfolio with the technical screening criteria of the EU Taxonomy. These expenditures cover a range of interventions—including energy efficiency enhancements, electrification, and certification processes—and are reflected in the Generali Real Estate CAPEX plan for reaching decarbonisation target set for 2050 and Group's sustainability ambitions.

As a **Responsible Insurer**, resources have been allocated to enhance internal capabilities, tools and governance frameworks that enable the integration of sustainability factors into product development and risk evaluation processes. This includes the strengthening of technical methodologies, the enrichment of climate data within underwriting systems. These efforts ensure that the insurance offering is consistent with Generali's climate objectives and contributes to the resilience of communities and businesses.

As a **Responsible Employer**, Generali has allocated dedicated resources to implement a structured set of decarbonisation levers. Human and technical resources are deployed to plan, execute, and monitor measures such as electrification, energy efficiency upgrades in buildings, and the progressive decarbonisation of the vehicle fleet. This structured approach to resource allocation reinforces Generali's ability to translate strategic ambition into operational effectiveness, while ensuring coherence with ESRS E1 requirements and the broader regulatory framework[50].

[50] As required by ESRS E1-3, Generali clarifies that it does not report material CapEx for climate change mitigation purposes, given the nature of its business as a financial institution.

Internal specialist teams, embedded in Generali's financial and operational planning, drive the execution of actions and are complemented by targeted investments in ICT systems and infrastructures. At the same time, accurately assessing the financing and investment needs linked to the implementation of the GTP remains complex, given the diversity of initiatives, sectoral specificities, asset-class variability and the current limitations in data availability, especially for levers actionable within Generali's portfolio and commercial offering. Generali is committed to progressively enhancing its measurement and reporting capabilities in this area to ensure transparency and continuous improvement.

Green and Sustainability Bonds

Generali's Sustainability Bond issuance program supports the implementation of its climate change mitigation actions, by enabling the financing and refinancing of investments—particularly in the real estate portfolio—that contribute to the delivery of Generali Transition Plan.

The Generali's Sustainability Bond Framework represents an umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds.

Generali became in 2019 the first Green Bond issuer in the European insurance sector. The Sustainability Bond Framework enhances Generali's Sustainability commitments and highlights its leadership role. In December 2023 Generali updated the Sustainability Bond Framework by incorporating the requirements of the European Taxonomy, aiming to structure a more effective transition path towards the new principles of the European Union for bond issuers wishing to use the designation "EU Green Bonds Standard".

The Green, Social and Sustainability Bond Framework facilitate Generali's issuance in the following bond formats, all together meeting the general definition of Sustainable Finance Instruments:

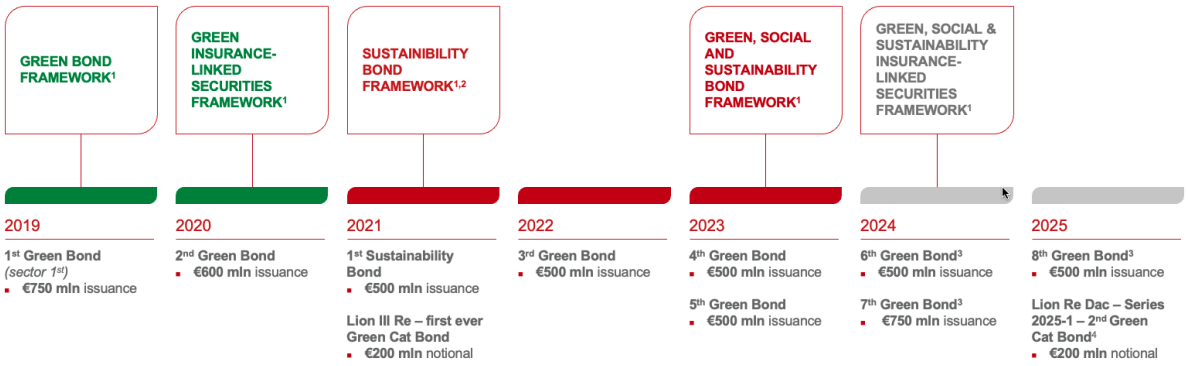
- Green Bonds, to finance and/or refinance Eligible Green Assets
- Social Bonds, to finance and/or refinance Eligible Social Assets
- Sustainability Bonds, to finance and/or refinance a mix of Eligible Green Assets and Eligible Social Assets
- Theme Bonds[51] to finance and/or refinance Eligible Assets contributing to a specific environmental, social and/or sustainable 'theme' only if assets belong to the Eligible Asset Categories in this Framework and bonds are structured in line with the core components of the ICMA Green and/or Social Bond Principles, as per Framework. Theme Bonds are a subcategory of GSS Bonds.

The expanded use of proceeds under the Sustainability Bond Framework includes 9 categories, among which:

1. Green and Resilient Buildings
2. Renewable Energy (Electricity Production & Cogeneration of Heat/Cool & Power)
3. Energy Efficiency (Measures and Infrastructure)
4. Clean Transportation
5. Climate Adaptation Measures
6. Environmentally Sustainable Management of Living Natural Resources and Land Use (Sustainable Forestry & Landscapes)

Generali has issued a total of €5.5 billion in ESG bonds, distributed as follows:

[51] From ICMA Handbook 2022: a GSS Bond framework can allow the bond proceeds to be allocated to a project(s) belonging to one or several defined categories. An issuer may issue bonds focusing on different "themes" using a single framework that encompasses all the relevant themes, or they may highlight thematic differences in their approach to any of the Core Components of the GBP/SBP through establishing additional frameworks.



1. Frameworks all with a 2nd party opinion from Sustainalytics;
2. Issued in 2021, the Generali's Sustainability Bond Framework represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. It embeds Generali's previous Green Bond Framework;
3. Issued in the scope of the new Green, Social and Sustainability Bond Framework updated in December 2023 (for more information see the following slide);
4. Issued in the scope of the new Green, Social and Sustainability Insurance-Linked Securities Framework updated in June 2024 (for more information see the following slide).

4 Governance

Effective governance is a foundational pillar of the GTP, ensuring that climate ambitions are translated into credible, accountable and strategically aligned actions across Generali. The governance model supporting the GTP is designed to ensure clarity of roles, cross-functional coordination and consistency with both regulatory expectations and Generali's long-term strategy.

Generali's climate governance is articulated across three interconnected levels:

> **Board of Directors** – The Board is also responsible for supervising the management of impacts, risks and opportunities related to sustainability matters: these impacts, risks and opportunities are assessed in relation to Generali's own operations, investment and risk underwriting in the placement of its insurance products, as well as the supply chain. To carry out this activity, the Board makes use of the Board Committees that also deal with the analysis and monitoring of impacts, risks and opportunities related to sustainability matters, as provided for in the Board and Committee Regulations;

  - the **Risk and Control Committee (RCC)** provides advisory, recommendatory and preparatory functions for the Board. The RCC is informed about the identification, assessment and management of the main corporate risks, including those related to sustainability, such as climate risk. The RCC coordinates with the ISC on matters within its competence;

  - the **Remuneration and Human Resources Committee (RHRC)** supports the Board in remuneration matters and in defining roles within the Company and Generali. With regard to the remuneration due to executive directors, other directors who hold particular positions, as well as members of the Group Management Committee (GMC) who are not responsible for Key Functions, it formulates proposals on the setting of performance objectives, including ESG objectives, and verifies their achievement;

  - the **Innovation, Social and Environmental Sustainability Committee (ISC)** has advisory, recommendatory and preparatory functions with regard to the Board on issues of technological innovation and social and environmental sustainability. The ISC supports the integration of sustainability within corporate strategies, with particular reference to relevant issues such as climate change, diversity, equity and inclusion, and inequalities, also taking into account the outcomes of the assessment of double materiality as required by sustainability regulations: these aspects are essential for the creation of long-term value for the Company and the Group. The Committee expresses an opinion on the methodology for reporting sustainability information and on performance indicators, collaborating with the RCC to ensure consistency with the internal control and risk management system;

  - the **Investment Committee (IC)** is dedicated to examining strategic investment issues, including crucial aspects such as investment allocation strategy and the management of Generali's assets and liabilities. The IC supports the Board in its assessment and monitoring activities, ensuring that investment activities are consistent with Generali's objectives and strategies, including sustainability, and that the choices made are aligned with Generali's long-term vision.

> **Group CEO and Group Management Committee (GMC):** Generali has incorporated sustainability responsibilities also within the Group Management Committee (GMC). Specifically, the GMC is responsible for ensuring the integration of sustainability along the value chain and the continuous implementation of related objectives in business practices and in the Company's functions. The Committee is composed of Generali's top managers who support the Group CEO to evaluate key strategic decisions, including setting priorities among sustainability issues, identifying risks and opportunities, and monitoring progress and results achieved.

> **Group Chief Sustainability Officer (GCSO),** who reports to the General Manager (GM) and is responsible for defining Generali's sustainability framework. This framework, approved by the GM, outlines how Sustainability is managed within the Generali Group. To ensure the framework is properly implemented throughout Generali, the GCSO is supported by the Sustainability GHO Taskforce, the Sustainability Council and the Sustainability Community, as well as local Sustainability functions, local business owners, and local CEOs, taking into account the principles of proportionality. Based on the double materiality assessment, the Group's business owners, i.e. the individual managerial functions reporting to the General Manager or to the Group CEO and thus to the Board, are responsible for integrating relevant sustainability matters into business processes, internal regulations, and activities, identifying business approaches and defining metrics to be included in the internal regulation of their functional areas, as well as in the processes and controls defined for managing sustainability risks.

For Generali, sustainability is a key driver of market competitiveness, contributing to the attraction, motivation, and retention of talent. This approach aims to conduct business activities with a positive impact on the environment, communities, social inclusion, and employees.

For this reason, Generali has progressively linked remuneration to key sustainability metrics, including climate change mitigation. The performance goals are connected to Generali's 3-year strategic plan: in particular, KPIs related to variable remuneration of the GMC members and key strategic positions are embedded in the new *Lifetime Partner 27: Driving Excellence* strategy:

- annual cash component - Group Short Term Incentive (STI 2025): 20% of cash bonuses is tied to internal ESG goals with focus on Generali % YoY growth of climate insurance solutions;
- deferred component in shares - Group Long Term Incentive (LTI 2025-2027): 20% of bonuses in shares is tied to internal ESG goals with focus on the CO2 emissions Reduction from Group Operations.

Moreover, sustainability metrics are also embedded in the employee share ownership plan - We SHARE 2.0 – where two additional free shares are rewarded to employees for every 10 purchased in case of share price appreciation and achievement of CO_2 emission reduction from Group Operations.

5 Integration with Broader Sustainability Criteria

The GTP is fully embedded in Generali's broader sustainability strategy, which recognizes the interconnectedness of climate action with other environmental and social objectives. The GTP is aligned with the Do No Significant Harm (DNSH) principle, addresses climate adaptation and biodiversity impacts, and integrates Minimum Safeguards (MS) to ensure a just transition.

5.1 DO NO SIGNIFICANT HARM (DNSH)

Generali applies the DNSH principle across investment and underwriting activities, in accordance with the EU Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR). EU Taxonomy aligned investments, including both financial instruments and real estate assets, do not undermine other environmental objectives, such as pollution prevention, circular economy, and water protection.

5.2 CLIMATE CHANGE ADAPTATION

Climate change adaptation refers to measures taken to protect society and the environment from the negative effects of global warming, such as the increased frequency and severity of extreme weather events. In 2024, estimated global economic losses from natural events were $ 310 billion, of which 56% was uninsured, highlighting the need for adaptation solutions to protect individuals and businesses. It becomes a priority for Generali to contribute to the resilience and adaptation of the communities in which it operates, which increasingly face the consequences of extreme events, as well as to mitigate the financial risk that Generali might suffer as a result of these same events.

According to the EU Taxonomy, insurers can contribute to Climate Change Adaptation as investors and risk carriers by developing and offering insurance coverage to protect against climate change-related perils.

To harmonize climate change adaptation objectives with the requirements of the Taxonomy Regulation, Generali has introduced mandatory compliance with the technical screening criteria for all newly issued products that provide guarantees/covers for climate-related perils. Given the general increase in extreme natural events, both in terms of frequency and intensity, as well as the low level of penetration of insurance cover for individuals and enterprises, Generali is committed to mitigate their consequences and strengthen social resilience by expanding its offer of specific solutions and services with a particular focus on Small and Medium-Sized Enterprises, which represent the foundation of the world economy.

The increased frequency and intensity of extreme natural events also represent a potential financial risk for Generali. An inadequate management of exposure to such events, from underwriting to post-event services, could result in the exceeding of the overall cost of claims compared to the premiums collected. To support the ambition of disciplined growth of this type of insurance solution and at the same time preserve technical results, Generali created a center of excellence that facilitates the development of prevention products and services in the various markets in which it operates, ensuring integrated technical expertise at Group level and increasingly strengthening knowledge on the evolution of climate risks.

Additionally, with reference to the real estate portfolio, Generali estimated the financial impacts of physical phenomena (flood, storm, hail, heatwaves and subsidence) on the value of properties and considering specific climate scenarios (SSP-RCP 4.5 and SSP5-8.5). For properties for which a material impact of climate factors was estimated, Generali identifies the most suitable adaptation measures to reduce such risks.

5.3 BIODIVERSITY AND ECOSYSTEMS

Although the GTP focuses on decarbonisation, Generali recognises the link between climate change and biodiversity loss.

Biodiversity plays a fundamental role in human well-being and economic activities, as it is a key element in the provision of ecosystem services by nature for the benefit of humanity. Legislators, central banks, and regulators recognize the risks that biodiversity loss poses to economic activities and financial systems.

In December 2022, at the United Nations Conference of the Parties (COP15) in Montreal, the Kunming-Montreal Global Biodiversity Framework, which includes 23 new goals, was adopted. Not all goals are quantitative, and actions are needed to translate them into quantifiable and standardised objectives for implementation by governments and the private sector.

The Generali Group recognizes the importance of the biodiversity topic and is committed to undertaking a path to mitigate the potential negative impact arising from the exposure of its own investment portfolio and third-party investments, as well as the insurance sector, to activities harmful to biodiversity.

5.4 JUST TRANSITION

According to the UNFCCC-United Nations Framework Convention on Climate Change data, the transition to a low-carbon economy will affect nearly 1.5 billion workers across the world. These communities will need to restructure their economies, ensure energy security, retrain the workers affected by the transition and train people for future new jobs, all to maintain social cohesion.

For this reason, Generali supports the idea of the Just Transition for workers and communities, contributing to a healthy, resilient and sustainable society, where no one is left behind. This strategy is supported by open dialogue with key stakeholders such as policy makers, non-governmental organisations (NGOs) and companies.

The principles of Just Transition are more valid today than ever before. Indeed, at the international level, geopolitical tensions and energy crises could jeopardize access to energy and, more generally, the energy security of individuals or entire communities. Moreover, this crisis risks spreading to key sectors such as food. Indeed, through inflationary processes every segment of the population risks being impacted.

In this context, the fossil fuel exclusion policies to which Generali has committed may, in certain cases, tolerate fluctuations in the parameters considered if the short-term choices of the party will result in the mitigation of social risk, will be considered temporary and will maintain long-term climate objectives.

Generali ensures respect for Minimum Safeguards, including human rights, labour rights and anti-corruption, in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

With reference to its underwriting and real estate activities, Generali verified compliance of the legal entities carrying out such EU-Taxonomy aligned activities with the requirements of the minimum safeguards. Minimum safeguards are provided for in Articles 3 and 18 of the EU Regulation 2020/852 to ensure that companies conducting environmentally sustainable activities in accordance with the technical screening criteria of the EU Taxonomy comply with certain minimum governance standards and do not violate social norms. In order to ensure compliance with regulatory requirements, companies are required to conduct their activities in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In implementing these procedures, companies are also required to comply with the principle of not causing significant harm (DNSH) set out in Article 2(17) of EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation).

Generali conducts an in-depth analysis of its activities along the entire value chain, with particular reference to issues related to human rights, corruption, competition, and taxation. To ensure compliance with the minimum safeguards, Generali verifies that the policies and guidelines adopted by its companies take into account the requirements of the aforementioned international frameworks and reflect Generali's commitment to these issues.

Generali's policies and procedures ensure the implementation of a due diligence and/or risk assessment process, as well as the identification of remedial procedures for major negative impacts and/or risks related to the aforementioned issues. Finally, Generali confirms the effectiveness of the existing procedures and processes in managing issues related to the minimum safeguards.

6 APPENDIX

Oil & Gas Sector Definitions

Upstream

The stage of the supply chain that extracts, gathers, and processes primary energy resources. In the oil and gas industry, it includes exploration, appraisal, development, and production activities pertaining to reserves of crude oil, natural gas liquids and condensates onshore and offshore.

Midstream

The stage of the supply chain that transports unprocessed energy resources. In the oil and gas industry, it includes shipping, storing, processing, and transporting crude oil and natural gas, liquefied included (LNG).

Downstream

The stage of the supply chain that delivers energy products to final consumers. In the oil and gas industry, it includes refining of crude oil, and the shipping, distribution and marketing of refined and processed oil and natural gas, also after regasification, and the use of fuels in oil- and gas-fired power plants.

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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